

A DECLARATORY RESOLUTION
designating an "Economic
Revitalization Area" under
I.C. 6-1.1-12.1 for property
commonly known as 2415
Pennsylvania Street, Fort
Wayne, Indiana

WHEREAS, Petitioner has duly filed its petition
dated December 8, 1989 to have the following described
property designated and declared an "Economic Revitalization
Area" under Division 6, Article II, Chapter 2 of the
Municipal Code of the City of Fort Wayne, Indiana, of 1974,
as amended, and I.C. 6-1.1-12.1, to wit:

Lots 159-162
Vordermakr Addition

said property more commonly known as 2415 Pennsylvania
Street, Fort Wayne, Indiana 46803

WHEREAS, said project will create 15 additional
permanent jobs for a total additional annual payroll of
\$300,000.00, with the average new annual job salary being
\$20,000.00; and

WHEREAS, the total estimated project cost is
1,000,000.00; and

WHEREAS, it appears that said petition should be
processed to final determination in accordance with the
provisions of said Division 6.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON
COUNCIL OF THE CITY OF FORT WAYNE, INDIANA:

SECTION 1. That, subject to the requirements of
Section 6, below, the property hereinabove described is
hereby designated and declared an "Economic Revitalization
Area" under I.C. 6-1.1-12.1. Said designation shall begin
upon the effective date of the Confirming Resolution
referred to in Section 6 of this Resolution and shall
continue for one (1) year thereafter. Said designation
shall terminate at the end of that one-year period.

1 SECTION 2. That upon adoption of the Resolution:

2 (a) Said Resolution shall be filed with the Allen
3 County Assessor;

4 (b) Said Resolution shall be referred to the Committee
5 on Finance and shall also be referred to the Department of
6 Economic Development Requesting a recommendation from said
7 department concerning the advisability of designating the
8 above designated area an "Economic Revitalization Area";

9 (c) Common Council shall publish notice in
10 accordance with I.C. 6-1.1-12.1-2.5 and I.C.
11 5-3-1 of the adoption and substance of this
12 Resolution and setting this designation as an
13 "Economic Revitalization Area" for public
14 hearing;

15 (d) If this Resolution involves an area that has
16 already been designated an allocation area
17 under I.C. 36-7-14-39, then the Resolution
18 shall be referred to the Fort Wayne
19 Redevelopment Commission and said designation
20 as an "Economic Revitalization Area" shall
21 not be finally approved unless said
22 Commission adopts a resolution approving the
23 petition.

24 SECTION 3. That, said designation of the
25 hereinabove described property as an "Economic
26 Revitalization Area" shall apply to both a deduction of the
27 assessed value of real estate and personal property for the
28 new manufacturing equipment.

29 SECTION 4. That the estimate of the number of
30 individuals that will be employed or whose employment will
31 be retained and the estimate of the annual salaries of those
32 individuals and the estimate of the value of the
 redevelopment or rehabilitation and the estimate of the
 value of the new manufacturing equipment, all contained in
 Petitioner's Statement of Benefits, are reasonable and are

benefits that can be reasonably expected to result from the proposed described redevelopment or rehabilitation and from the installation of the new manufacturing equipment.

SECTION 5. The current year approximate tax rates for taxing units within the City would be:

(a) If the proposed development does not occur, the approximate current year tax rates for this site would be \$11.49/\$100.

(b) If the proposed development does occur and no deduction is granted, the approximate current year tax rate for the site would be \$11.49/\$100 (the change would be negligible).

(c) If the proposed development occurs, and a deduction percentage of fifty percent (50%) is assumed, the approximate current year tax rate for the site would be \$11.49/\$100 (the change would be negligible).

(d) If the proposed new manufacturing equipment is not installed, the approximate current year tax rates for this site would be \$11.49/\$100.

(e) If the proposed new manufacturing equipment is installed and no deduction is granted, the approximate current year tax rate for the site would be \$11.49/\$100 (the change would be negligible).

(f) If the proposed new manufacturing equipment is installed, and a deduction percentage of eighty percent (80%) is assumed, the approximate current year tax rate for the site would be \$11.49/\$100 (the change would be negligible).

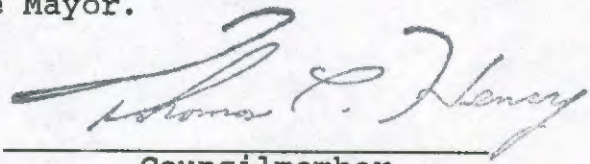
SECTION 6. That this Resolution shall be subject to being confirmed, modified and confirmed or rescinded after public hearing and receipt by Common Council of the above described recommendations and resolution, if

applicable.

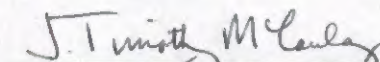
SECTION 7. Pursuant to I.C. 6-1.1-12.1, it is hereby determined that the deduction from the assessed value of the real property shall be for a period of 10 years, and that the deduction from the assessed value of the new manufacturing equipment shall be for a period of 5 years.

SECTION 8. The benefits described in the Petitioner's statement of benefits can be reasonably expected to result from the project and are sufficient to justify the applicable deductions.

SECTION 9. That this Resolution shall be in full force and effect from and after its passage and any and all necessary approval by the Mayor.


Councilmember

APPROVED AS TO FORM
AND LEGALITY


J. Timothy McCaulay, City Attorney

FOUR STAR BOARD

SOUTHWESTERN SQUARE

25% COTTON FIBER

Read the first time in full and on motion by _____, seconded by _____, and duly adopted, read the second time by title and referred to the Committee on _____ (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Conference Room 128, City-County Building, Fort Wayne, Indiana, on _____, the _____, day of _____, 19____, at _____ o'clock _____ M., E.S.T.

DATED: _____

SANDRA E. KENNEDY, CITY CLERK

Read the ^{third} time in full and on motion by Henry, seconded by Talarico, and duly adopted, placed on its passage. PASSED ~~LOST~~ by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>
<u>TOTAL VOTES</u>	<u>7</u>	_____	_____	<u>2</u>
<u>BRADBURY</u>	_____	_____	_____	<u>✓</u>
<u>BURNS</u>	<u>✓</u>	_____	_____	_____
<u>EDMONDS</u>	<u>✓</u>	_____	_____	_____
<u>GIAQUINTA</u>	<u>✓</u>	_____	_____	<u>✓</u>
<u>HENRY</u>	<u>✓</u>	_____	_____	_____
<u>LONG</u>	<u>✓</u>	_____	_____	_____
<u>REDD</u>	<u>✓</u>	_____	_____	_____
<u>SCHMIDT</u>	<u>✓</u>	_____	_____	_____
<u>TALARICO</u>	<u>✓</u>	_____	_____	_____

DATED: 12-26-89.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL)

(SPECIAL) (ZONING MAP) ORDINANCE RESOLUTION NO. Q-82-89
on the 26th day of December, 1989.

Sandra E. Kennedy ATTEST
SANDRA E. KENNEDY, CITY CLERK

SEAL
Charles S. Reed
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 27th day of December, 1989, at the hour of 1:30 o'clock P. M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 1st day of January, 1990, at the hour of 9:20 o'clock A. M., E.S.T.

Paul Helmke
PAUL HELMKE, MAYOR

FOR USE OF DESIGNATING BODY

IMPACT ON THE CURRENT YEAR TAX RATE FOR THE TAXING DISTRICT INDICATED ABOVE

Tax Rates Determined Using The Following Assumptions	Total Tax Rates
1. Current total tax rate.	\$ 11.49
2. Approximate tax rate if project occurs and no deduction is granted.	\$ 11.49
3. Approximate tax rate if project occurs and a deduction is assumed.	\$ 11.49

Assume an 80% deduction on new machinery installed and / or a 50% deduction assumed on real estate improvements.

We have reviewed our prior actions relating to the designation of this economic revitalization area and find that the applicant meets the general standards adopted in the resolution previously approved by this body. Said resolution, passed under IC 6-1.1-12.1-2.5, provides for the following limitations as authorized under IC 6-1.1-12.1-2:

- A) The designated area has been limited to a period of time not to exceed _____ calendar years. *(See Below)*
- B) The type of deduction that is allowed in the designated area is limited to:
- 1) Redevelopment or rehabilitation of real estate improvements. ☒ Yes ☐ No
 - 2) Installation of new manufacturing equipment ☒ Yes ☐ No
 - 3) No limitations on type of deduction *(check if no limitations)* ☐ No
- C) The amount of deduction applicable for new manufacturing equipment installed and first claimed eligible for deduction after July 1, 1987, is limited to \$ _____ cost with an \$ _____ assessed value.

Also we have reviewed the information contained in the statement of benefits including the impact on the tax rate incorporated herein, and have determined that the benefits described above can be reasonably expected to result from the project and are sufficient to justify the applicable deduction.

Approved; Signature of Authorized Member and Title

Date of Signature

Attested By:

Designated Body

NEW MANUFACTURING EQUIPMENT		REDEVELOPMENT OR REHABILITATION OF REAL PROPERTY IMPROVEMENT			
		<i>For Deductions Allowed Over A Period Of:</i>			
Year of Deduction	Percentage	Year of Deduction	Three (3) Year Percentage	Six (6) Year Percentage	Ten (10) Year Percentage
1st	100%	1st	100%	100%	100%
2nd	95%	2nd	66%	85%	95%
3rd	80%	3rd	33%	66%	80%
4th	65%	4th		50%	65%
5th	50%	5th		34%	50%
6th and thereafter	0%	6th		17%	40%
		7th			30%
		8th			20%
		9th			10%
		10th			5%

* If a commission council town board or county council limits the time period during which an area is an economic revitalization area, it does not limit the length of time a taxpayer is entitled to receive a deduction to a number of years designated under I.C. 6-1.1-12.1-4 or 4.5 Namely:



STATEMENT OF BENEFITS

State Form 27187 (7-87)

Form SB-1 is prescribed by the State Board of Tax Commissioners (1987)

Confidential Statement: The records in this series are CONFIDENTIAL according to Indiana Code 6-1.1-35-9.

INSTRUCTIONS: (I.C. 6-1.1-12.1) THIS PAGE TO BE COMPLETED BY APPLICANT

1. This statement must be submitted to the body designating the economic revitalization area BEFORE a person acquires new manufacturing equipment or begins the redevelopment or rehabilitation of real property for which the person wishes to claim a deduction. Effective July 1, 1987.
2. If a person is requesting the designation of an economic revitalization area, this form must be submitted at the same time the request is submitted.
3. Approval of the designating body (City Council, Town Board, County Council, etc.) must be obtained before a deduction may be approved.
4. To obtain a deduction Form 322 ERA, Real Estate Improvements and / or Form 322 ERA / PP, New Machinery, must be filed with the county auditor. With respect to real property, Form 322 ERA must be filed by the later of (1) May 10 or (2) thirty (30) days after a notice of increase in real property assessment is received from the township assessor. Form 322 ERA / PP must be filed between March 1 and May 15 of the assessment year in which new manufacturing equipment is installed, unless a filing extension has been obtained. A person who obtains a filing extension must file the form between March 1 and June 14 of that year.

STATE BOARD OF TAX COMMISSIONERS

RECEIVED

DEC 08 1989

ECONOMIC DEVELOPMENT

Name of Designating Body	<i>Common Council, City of Fort Wayne</i>	County	<i>Allen</i>
Name of Taxpayer	<i>Summit Synthetics</i>		
Address of Taxpayer (Street, city, county)	<i>2415 Pennsylvania St Ft. Wayne IN</i>	ZIP Code	<i>46803</i>

SECTION I LOCATION, COST AND DESCRIPTION OF PROPOSED PROJECT

Location of property if different from above	Taxing District	
<i>same</i>		
Cost and description of real property improvements and / or new manufacturing equipment to be acquired:		
<i>Improvements to building 200,000</i> <i>New Manufacturing Equipment 800,000</i>		
(Attach additional sheets if needed)	Estimated Starting Date	Estimate Completion Date

SECTION II ESTIMATE OF EMPLOYEES AND SALARIES AS RESULT OF PROPOSED PROJECT

Current Number	Salaries	Number Retained	Salaries	Number Additional	Salaries
<i>1</i>	<i>40M</i>	<i>1</i>	<i>40M</i>	<i>14</i>	<i>260,000</i>

SECTION III ESTIMATE TOTAL COST AND VALUE OF PROPOSED PROJECT

	REAL ESTATE IMPROVEMENTS		MACHINERY	
	COST	ASSESSED VALUE	COST	ASSESSED VALUE
Current Values	<i>200,000</i>		<i>-0-</i>	
Plus estimated values of proposed project	<i>NA</i>		<i>800,000</i>	
Less: Values of any property being replaced	<i>-0-</i>		<i>-0-</i>	
Net estimated values upon completion of project			<i>800,000</i>	

SECTION IV OTHER INFORMATION REQUIRED BY THE DESIGNATING BODY

I hereby certify that the representations on this statement are true.		Signature of Authorized Representative	
		<i>Norbert L. Sauter</i>	
Title	<i>Vice President</i>	Date of Signature	<i>12/8/89</i>
		Telephone Number	<i>(315) 426-1220</i>

SUMMARY SHEET & ECONOMIC DEVELOPMENT RECOMMENDATION
FOR
"ECONOMIC REVITALIZATION AREA"
IN
CITY OF FORT WAYNE, INDIANA

Name of Applicant: Summit Synthetics
Site Location: 2415 Pennsylvania Street
Fort Wayne, Indiana 46803
Councilmanic District: 1st Existing Zoning: M-2
Nature of Business: Manufacture of polyester resins for sale to the powder coatings
industry.

Project is located in the following:

	<u>Yes</u>	<u>No</u>
Designated Downtown Area	<u> </u>	<u> / </u>
Urban Enterprise Zone	<u> / </u>	<u> </u>
Redevelopment Area	<u> </u>	<u> / </u>
Platted Industrial Park	<u> </u>	<u> / </u>
Flood Plain	<u> </u>	<u> / </u>

Description of Project:

The project will consist of adding 2,000 sq. ft. of additional space to the existing
building to make room for new equipment. The project will also include the purchase
of new equipment, processing kettle, monitor, cooling belt, and a packing machine.

Type of Tax Abatement: Real Property X Manufacturing Equipment X

Estimated Project Cost: \$1,000,000.00 Permanent Jobs Created: 15

STAFF RECOMMENDATION

As stated per the established policy of the Department of Economic Development, the following recommendations are hereby made:

1. Designation as an "Economic Revitalization Area" should be granted. Yes / No
2. Designation should be limited to a term of 1 year(s).
3. The period of deduction should be limited to 10 year(s).

Ten (10) years on Real Property Improvements/Five (5) years on New Equipment

COMMENTS:

Hourly Wage of jobs will range between \$8.00 per hour to \$12.00 per hour.

Staff Rod McPherson
Date 12-19-89

Director Frank D. Beeler
Date 12/19/89

AN APPLICATION TO
THE CITY OF FORT WAYNE, INDIANA
FOR DESIGNATION OF PROPERTY AS AN
"ECONOMIC REVITALIZATION AREA"
AND STATEMENT OF BENEFITS



APPLICATION FOR THE FOLLOWING TYPE OF PROPERTY:

____ Real Estate Improvements
____ Personal Property (New Manufacturing Equipment)
X Both Real Estate Improvements & Personal Property

A. GENERAL INFORMATION

Applicant's Name: SUMMIT SYNTHETICS INC.

Address of Applicant's Principal Place of Business:

2415 PENNSYLVANIA ST
FORT WAYNE IN 46803

Phone Number of Applicant: (219) 426-1220

Street Address of Property Seeking Designation:

2415 PENNSYLVANIA ST
FORT WAYNE IN 46803

S.I.C. Code of Principal User of Property: 2821

B. PROJECT SUMMARY INFORMATION

	<u>YES</u>	<u>NO</u>
Is the project site solely within the city limits of the City of Fort Wayne?	<u>X</u>	___
Is the project site within the flood plain?	___	<u>X</u>
Is the project site within the rivergreenway area?	___	<u>X</u>
Is the project site within a Redevelopment Area?	<u>X</u>	<u>X</u>
Is the project site within a platted industrial park?	___	<u>X</u>
Is the project site within the designated downtown area?	___	<u>X</u>
Is the project site within the Urban Enterprise Zone?	<u>X</u>	___

Will the project have ready access to City Water and Sewer? X

If not, will this project require public improvements? X

 sewer lines
 water lines
 road improvements

Does your company plan to request State or local assistance to finance these public improvements? X

Is any adverse environmental impact anticipated by reason of operation of the proposed project? X

C. ZONING INFORMATION

What is the existing zoning classification on the project site?

What zoning classification does the project require?

What is the nature of the business to be conducted at the project site?

MANUFACTURE OF POLYESTER RESINS FOR
SALE TO THE POWDER COATINGS INDUSTRY

D. REAL ESTATE ABATEMENT

Complete this section of the application only if requesting a deduction from assessed value for real estate improvements.

What structure(s) (if any) are currently on the property?

ONE BUILDING, 16,088 SQ. FT.

What is the condition of structure(s) listed above? FAIR

Current assessed value of Real Estate:

Land 5530

Improvements 34930

Total 40460

What was the amount of Total Property Taxes owed during the immediate past year? 4149.94 for year 1989.

* IMPROVEMENTS TO BUILDING BRING UP TO CODE
2,000 sq ft addition to east side to house equipment

Give a brief description of new manufacturing equipment to be installed at the project site.

POLYESTER PROCESSING KETTLE WITH ASSOCIATED HEATING,
COOLING, AND MONITOR EQUIPMENT. COOLING BELT,
PACKAGING MACHINE

Cost of new manufacturing equipment: \$ 800,000

Development Time Frame:

When will installation begin of new manufacturing equipment?

JANUARY 1990

When is installation expected to be completed? MAY 1990

What is the anticipated first year tax savings attributable to new manufacturing equipment?

- | | |
|---|------------------|
| 1. Projected Cost of New Manufacturing Equipment | \$ <u>600,00</u> |
| 2. One-third (1/3) of Projected Cost | \$ <u>200,00</u> |
| 3. Less: the assessed value of equipment being replaced | \$ <u>-0-</u> |
| 4. Net value of new manufacturing equipment (Line 2 minus Line 3) | \$ <u>200,00</u> |
| 5. Tax Rate in project township | \$ <u>11.49</u> |
| 6. Anticipated First Year Tax Savings With Abatement (Line 5 multiplied by Line 4 divided by 100) | \$ <u>22,980</u> |

Explain how your company plans to use these tax savings.

defray negative cash flow in just
several years

F. PUBLIC BENEFIT INFORMATION

How many permanent employees currently are employed by the applicant in Allen County? 1

How many permanent 'jobs' will be created as a result of this project? 15

Anticipated time frame for reaching employment level stated above.

1 year

Current annual payroll: \$ 40M

New additional annual payroll: \$ 300,00

What is the nature of the jobs to be created?

manufacturing, Technical, clerical
sales

Please provide the annual salary range for the jobs being created.

Minimum 8.00/hr Median 10.00/hr Maximum 12.00 hr

Please check if these newly-created jobs provide any of the listed benefits.

<u>X</u>	Pension Plan
<u> </u>	Tuition Reimbursement
<u>X</u>	Major Medical Plan
<u>X</u>	Life Insurance
<u> </u>	Disability Insurance

List any benefits not mentioned above.

Will your company be registering the new jobs created from this project with any of the employment and training agencies listed below?

<u>X</u>	JobWorks
<u> </u>	Urban League
<u> </u>	Benito Juarez Center
<u> </u>	Township of Wayne
<u> </u>	Catholic Charities of Fort Wayne - South Bend Diocese
<u> </u>	Community Action of Northeast Indiana, Inc.
<u> </u>	State of Indiana, Department of Public Welfare
<u> </u>	Fort Wayne Rescue Mission
<u> </u>	Lutheran Social Services, Inc.
<u> </u>	Fort Wayne Urban League, Inc.
<u> </u>	Fort Wayne Women's Bureau
<u>X</u>	State of Indiana, Employment Security Division
<u> </u>	State of Indiana, Vocational Rehabilitation Services
<u> </u>	Anthony Wayne Services
<u> </u>	Indiana Department of Commerce
<u> </u>	Indiana Institute of Technology
<u>X</u>	Indiana Purdue University at Fort Wayne
<u> </u>	Ivy Tech

Undesirability of Normal Development:

What evidence can be provided that the property on which the project is located "has become undesirable for, or impossible of, normal development and occupancy because of lack of age, development, cessation of growth, deterioration of improvements or character of occupancy, obsolescence, substandard buildings or other factors which have impaired values or prevent a normal development or property or use of property"?

THIS PROJECT IS IN THE ENTERPRIZE ZONE

LACK OF DEVELOPMENT AND DETERIORATION OF
IMPROVEMENTS

In what Township is the project site located? WAYNE

In what Taxing District is the project site located? WAYNE

G. CONTACT PERSON

Name and address of contact person for further information if required:

NORBERT SAUTER

2415 PENNSYLVANIA AVE FORT WAYNE IN 46803

Phone number of contact person: (219) 426-1220

I hereby certify that the information and representation on this application and attached exhibits are true and complete. Further, it is hereby certified that no building permit has been issued for construction of improvements, nor has any manufacturing equipment been purchased, either of which is included and/or described herein, as of the date of filing of this application.

Norbert L. Sauter

Signature of Applicant

12/8/89

Date

EXHIBITS

The following exhibits must be attached to the application for it to be considered complete.

1. Legal description of property.
2. Check for application fee (see table below) to be made payable to the City of Fort Wayne.

<u>Project Cost</u>	<u>Fee</u>
\$0 to 250,000	\$ 500
\$250,001 to 1,000,000	\$ 750
\$1,000,001 and over	\$1,000

3. Owner's Certificate (if applicant is not the owner of property to be designated).

DIGEST SHEET

TITLE OF ORDINANCE ORDINANCE -

Q-85-12-45

DEPARTMENT REQUESTING ORDINANCE COMMUNITY AND ECONOMIC DEVELOPMENT

SYNOPSIS OF ORDINANCE DECLARATORY ORDINANCE DESIGNATING THE APPLICATION

OF SUMMIT SYNTHETICS FOR TAX ABATEMENT. THE PROJECT CONSISTS

OF ADDING 2,000 sq. ft. OF ADDITIONAL SPACE TO THE EXISTING

BUILDING AND INCLUDES THE PURCHASE OF NEW EQUIPMENT.

TOTAL PROJECT COST \$1,000,000.00

EFFECT OF PASSAGE PROJECT CAN BE COMPLETED AND 15 PERMANENT JOBS

CREATED

EFFECT OF NON-PASSAGE PROJECT CANNOT BE COMPLETED

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) _____

ASSIGNED TO COMMITTEE (PRESIDENT) _____

BILL NO. R-89-12-45

REPORT OF THE COMMITTEE ON FINANCE

MARK E. GiaQUINTA, CHAIRMAN
THOMAS C. HENRY, VICE CHAIRMAN
BRADBURY, SCHMIDT, BURNS

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS
REFERRED AN (~~ORDINANCE~~) (RESOLUTION) designating an "Economic
Revitalization Area" under I.C. 6-1.1-12.1 for property commonly
known as 2415 Pennsylvania Street, Fort Wayne, Indiana

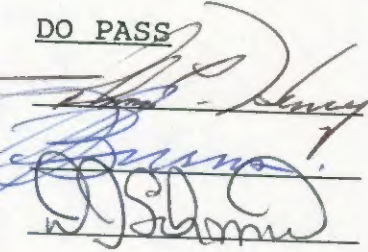
HAVE HAD SAID (~~ORDINANCE~~) (RESOLUTION) UNDER CONSIDERATION
AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID
(~~ORDINANCE~~) (RESOLUTION)

DO PASS

DO NOT PASS

ABSTAIN

NO REC

DATED: 12-26-89

Sandra E. Kennedy
City Clerk